

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

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ELECTRONICALLY FILED	
DOC #	
DATE FILED: <u>8/4/09</u>	

IN RE AMERICAN INTERNATIONAL GROUP,
INC. SECURITIES LITIGATION04 Civ. 8141
ORDER

This Document Relates To:
All Actions

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DEBORAH A. BATTs, United States District Judge.

At the August 13 and 14, 2009 Hearing, Plaintiffs should be prepared to support the applicability of the fraud on the market doctrine and Defendants should be prepared to rebut as to each alleged misstatement and Defendant. In furtherance thereof, the parties' experts should be prepared to address Dr. Finnerty's event studies and any other relevant event studies or regressions performed by the parties' experts. Furthermore, the Court provides the parties with the following non-exhaustive list of questions and expected points for discussion at the hearing:

- (1) where in the financial statements the alleged misstatements occurred as to the contingent commissions and Gen Re reinsurance transactions;
- (2) whether it was appropriate for Dr. Finnerty to use the Modified Fama-French Three-Factor Model for the October 14 and 15, 2004 dates;
- (3) whether it was appropriate for Dr. Finnerty to exclude AIG from that modified model;

(4) the next-day impact on the stock price resulting from AIG's announcement of an increase in reserves due to the Gen Re transactions.

(5) more generally, the next-day impact on the stock price resulting from other alleged misstatements made in AIG's financial statements;

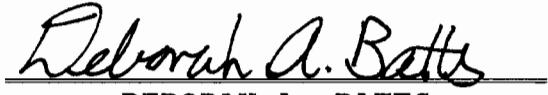
(6) what day during the class period the misstatements as to each transaction (core and non-core) were disclosed; and

(7) the impact each such disclosure had on the stock price that day or the day following.

Finally, the Plaintiffs have submitted a document in response to the Court's Order of February 17, 2009. The Court finds that submission was not completely responsive. Therefore, the Court directs Plaintiffs to generate a chart for each of the individual and corporate Defendants, stating for each transaction with a disclosure date within the class period, what the theory of liability is as to that Defendant for that transaction, and what the factual basis is for that theory of liability.

SO ORDERED.

Dated: New York, New York
August 4, 2009



DEBORAH A. BATT
United States District Judge